with the American Legion's Buckeye Boys State program and as an elder at his church.

Mr. Speaker, Leslie Spaeth was a patriot and a family man, and it has been my honor to represent him in Congress since Warren County came into my congressional district. I wish his family my sincere condolences as we say good-bye to one of our finest.

PROVIDING RELIEF TO AMERICA'S COMMUNITY FINANCIAL INSTITUTIONS

(Mr. ROYCE of California asked and was given permission to address the House for 1 minute.)

Mr. ROYCE of California. Mr. Speaker, I would like to make the point: I am from the State of California, and that has long been the innovation capital for new ideas in America, for high-tech, and a place where a person with an idea and hard work and a little startup capital can grow a business.

We have had a major problem with respect to our community banks and our credit unions, the smaller ones, and that is they are going out of business at a very fast, rapid clip. A large percentage of them are struggling under this Dodd-Frank legislation that was passed in 2010.

Now, I think the legislation was well-intended, but to put all the regulatory burden and these costs on these smaller institutions has ended up with this one-size-fits-all regulation that makes it very, very difficult for them to give credit to entrepreneurs across our State.

I think that many of the provisions have been injurious, then, not only to the community banks, the credit unions, the smaller ones, but to the small businesses, to the borrowers, and to the savers that rely on these institutions.

We do need to make adjustment in this, and the Financial CHOICE Act will provide, I think, much-needed relief to the community financial institutions in a responsible and proactive way. I think that the premise is straightforward, which is a banking institution has to be strongly capitalized and well-managed to get the off-ramp from Dodd-Frank.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore (Mr. FITZPATRICK) laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, June 8, 2017.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives, Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on June 8, 2017, at 9:04 a.m.:

That the Senate agreed to S. Res. 184.

With best wishes, I am

Sincerely,

KAREN L. HAAS.

FINANCIAL CHOICE ACT OF 2017

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and submit extraneous materials on the bill, H.R. 10, the Financial CHOICE Act of 2017.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 375 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 10.

The Chair appoints the gentleman from Arkansas (Mr. WOMACK) to preside over the Committee of the Whole.

□ 1237

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 10) to create hope and opportunity for investors, consumers, and entrepreneurs by ending bailouts and Too Big to Fail, holding Washington and Wall Street accountable, eliminating red tape to increase access to capital and credit, and repealing the provisions of the Dodd-Frank Act that make America less prosperous, less stable, and less free, and for other purposes, with Mr. WOMACK in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 45 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, at this time I proudly yield 1 minute to the gentleman from Wisconsin (Mr. RYAN), the distinguished Speaker of the House.

Mr. RYAN. Mr. Chairman, I just want to start off by thanking Chairman HENSARLING and the entire Financial Services Committee for their leadership on this vital and important legislation. Job well done.

The Financial CHOICE Act answers a deep need at the very heart of our economy. We have heard about this need time and again from our constituents back home. I sure have.

Small businesses are struggling. They have been unable to hire, invest, or get the loans that they need to get off the ground. Families looking to keep their money safe are hit with fees that they cannot afford.

And why is this? Our community banks are in trouble. They are being crushed by the costly rules imposed on them by the Dodd-Frank Act. This law may have had good intentions, but its consequences have been dire for Main Street.

Let me put it this way: It is more than 1,000 pages long and has more rules and regulations than any other Obama-era law. The burdens created are real and deep.

These costs are unsustainable for small community banks who simply cannot afford to meet all the requirements and can't hire a team of lawyers to decipher the seemingly endless rules.

So what do they do? They hunker down. They are unable to loan out money. Or worse, they are shutting down.

The CHOICE Act reins in Dodd-Frank, and it delivers the regulatory relief these small banks so desperately need. This will change our communities because these banks are the lifeblood of our Main Streets.

Where I come from, representing towns small and medium, they are not big companies in big cities getting money from big banks. They are small- and medium-size businesses in small- and medium-size towns hoping the community banker will be able to give them the loan they need to hire some people, to take a risk, to start a small business, to expand their small business. They know the needs of their communities, and they are able to identify the people who can fill those needs successfully.

There is a reason why they handle the vast majority of small-business loans in this country: because they are the ones who are the closest to the small businesses.

Here is the difference: The people big banks may overlook thinking it is some guy with a pipe dream, the community banker is able to recognize that as a father of four with the drive to make his dream of a bicycle shop into a reality or a woman seeking to rent out retail space to open her dream restaurant using her family recipes, or maybe it is a young farmer with a new idea to integrate the latest technology into the family farm. The big banks don't pay attention to that; only community banks do.

A couple of years later, with the help of these kinds of loans from these local banks, these so-called pipe dreams in these small towns and these rural counties become successful businesses. They become job creators. These are the ultimate success stories that our communities in America are built upon.

This is why the Financial CHOICE Act is so important. It helps community banks and the small businesses that absolutely depend on them, it helps them thrive. It protects consumers by increasing accountability and transparency over the wider financial sector, and it also repeals ''too big to fail,'' the rules codified by Dodd-Frank that have left taxpayers on the